grade. A Roserio cable said that the weather in Argentina was settled and favorable. Chicago reported a good shipping demand there and at other lake ports and also an improved trade in flour. Blds were received at the West from London at an advance of 6d. The visible is not expected to show much change for the week. Primary receipts were \$75,000 bush., against \$619,000 last year, and the shippinents 154,000.

Corn was quiet but firmer on further covering in December and May, light offerings and small contract receipts. Considerable Chicago No. 2 was sold down here, but failed to pass the New York grade and the sellers had to cover. Chicago received 250 cars, of which only 7 were of contract grade. A preity liberal increase in stocks there is expected for the week, as shipments have been light owing to the inability of roads to carry the grain. Primary seccipts were \$65,000 bush, and the shipments 3ds 600. Oats were easier owing to selling by commission houses at the West. Chicago Primary receipts were \$68,000 bush, and the shipments 180,000.

FLOUR.—Duill and steady. Sales, 4,000 bbls. Receipts were 6,388 bbls, and 16,431 sacks, exports.

ments 166,000. Bloom of the Market State of th

Terestants PC	*1141.5				
COFFEE	No. 7. Sale	27.00%	to du	Il and	CASY AT
blic. for	No. 7. Sale	es 500 b	es lile	No. 4	at thec
Futures of	lectined 5 pe	ints, clo	sing ste	adv wt	th sales
of 112,756	bags. Ho	liday in	lias re	and H	ambure
American	bags. Ho bags. Ho i warehouse anged: rece 1 127-32d. 100 reis; Prices here	deliver	ins 201	ess has	re Die
was unch	anged: rece	inte 11 0	M h	etonic	627 000
exchange	11 27 224	tpis, 11,0	o Dags	1 22.1	Car, Olio
declined	100 moles	, a deel	D. 600	1 -3241.	Santos
1.461.000	Frederic Pers	receipts.	21,000	Dags:	Stock
1,401,000.	1 necs here	as follo	AS:		
Months.		Hia	hest. Le	mest.	Closing
January .		4	40 4	35 4	3561 4 40

uary	4.49	4.35	4.35614
ruary	44 317	* .	4.456:4
mil	. 4.60	4.60	4.55 4
11	. 4.70	4.70	4.85/0.4
		4.80	4.75 2 4
C		7.50	4.85/3.4
V	4.95	4.95	4.90% 4
rust			5.00% 5
te:nber	. 5.10	5.10	5.05-1.5
ober		***	5.10 15
e ber	. 5.30	5.25	5.20 3 5
ember	4.40	4.40	4.3500.4
he was active and shi	ghtly lov	verowin	g to se

e was active and slightly lower owing to sell-y leading bears. Covering of shorts checked lownward tendency. The Furupean markets still closed and the trading here was contracted as the self-gradient of the leading operators. Notices 10 a few of the leading operators. Notices 10.00 bags of January were issued by Cross-lit is said, and the middle and far months bought availast them.

Val. Storsas, "Spirits of turpentine, 55 to 554cc, and to good strained resin, \$1,552\$190.

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Val. Storsas, "Spirits of turpentine, 55 to 554cc, and to good strained resin, \$1,552\$190.

Bazil kegs \$12.25; Western prime, \$10.70; d Continent, \$16.90. Pork was quiet, with at \$185.\$18.50. Tallow, \$14c. Dressed hogs, fee. Butter-Chamery, extras, 28c.; firsts, 15c.; State, dairy, tuss, fancy, 46c. White, 1346c. large, colored, fancy, 46c. white, 1346c. large, colored, 1345c. white, 1346c.

.... 51% 51% 51% 51% 10.40-214 10.4214 10.35 10.4214 10.30 9.97 2 9.9714 8.95 9.97 9.921 9.5714 0.60 9.5214 9.55 9.50 January.... 8.55 8.55 8.5214 8.5214 8.5214 8.5214 8.5214 8.5214 8.6714 8.6714 8.6714 8.6714 8.6714 17 20 17.2714 17.20 17.20 16.60 16.60 6.45 16.45 OTHER MARKETS.

Live Stock Market.

SATURDAY, Dec. 27.

Reccipts of beeves were 397 head, all consigned direct. A few helfers and buils sold at 33 per 100 lbs. Dressed heef steady: city dressed native sides, 745@tite, per lb.; Teves heef, 65@75cc, Cables last received quoted American steers at 125@125cc, dr.ssed weight; refrigerator beef at 126@125cc, per lb.; Exports to day 1.166 beeves, 1.281 sheep, 5,925 quarters of beef and 3,000 carcasses of dressed mutton. and lambs slow and sterdy. The pens were about cleared. Sheep sold at \$2.500\$4.12½ per 100 lbs.; a few choice at \$4.350\$4.75; lambs at \$5.75@\$6; a few head at \$6.25. Dressed mutton \$6.756, per lb.; dressed lambs, 76.10c.

Receipts of hors were 540 head; one deck on sale. No sales up to a late hour.

LONG ISLAND BANK OFFICERS. Samuel R. Smith Elected President-The Board of Directors.

The stockholders of the Bank of Long Island met yesterday and elected the following board of directors: V. Edward Macey of New York, George Crocker, California; George P. Berger, Samuel R. Smith and H. L. Crandall, Freeport; Joseph Dykes, Frederick P. Morris, G. Howland Leavitt, Charles A. Willets and Thomas F. Tuchy Charles A. Willets and Thomas F. Tuohy, Flushing; Dr. Philip W. Wood, Henry A. Monfort, William W. Gillen, John A. Dykes, William A. Warnock and Aldrick H. Monn, Jamaica; Valentine R. Smith and M. McTighe, Far Rockaway; John J. Campbell, Cedarhurst; Newman J. Pettit, Lawrence; George G. Gregory, Alexander Rutherford and N. G. Thrall, New York.

The board of directors elected the following officers: Samuel R. Smith, president; Henry L. Crandall, first vice-president; Joseph Dykes, second vice-president; V. R. Smith, third vice-president, William D. Llewellyn was appointed cashier, W. H. D. Nimmo assistant cashier and George W. Craft second assistant cashier.

The Bank of Long Island was organized to obtain control of the Flushing Bank, the Bank of Jamaica and the Far Rockaway Bank. About a week ago the three banks were turned over to the new management. Most of the directors selected yesterday were directors of the old banks

FINANCIAL NOTES.

B. G. Fisher, Jr., second vice-president of the Union Bac and Paper Company, has re-signed. He will be succeeded by E. G. Bar-ratt, now secretary of the company. It was said authoritatively yesterday that fol-lowing the resignation of Charles H. Tweed the office of chairman of the board of directors of the Southern Pacific will be abolished. of the Southern Pacific will be abolished
Regarding the retirement of the Acker,
Merrall & Condit bonds on Feb. 12, Frank
Merrall is quoted as saying that the company
will be reorganized and that branches may
be established in several Eastern cities.

Despatches from Philadelphia say that
Charles H. Tweed, who will represent Speyer
& Co. on the board, may be elected president
of the Consolidated Lake Superior Company.

The directors of the American Car & Four-The directors of the American Car & Foundry Company will hold their dividend meeting about Jan. 6. They are expected to pass in the question of increasing the rate on common stock, now 2 per cent. mon stock, now 2 per cent.

It is reported that several divisions of the Burlington may be consolidated on Jan. 1 with the view of reducing operating expenses through a force reduction.

J. M. Herbert, who recently resigned as manager of the Denver and Rio Grande will become vice-president and general manager of the Colorado and Southern Railroad on Jan. 1.

The Railtimore and Objective of the colorado and southern residence and sou

Jan. 1.

The Baltimore and Ohio will build a new double track line from Niles, Ohio, to Kavenna, a distance of 30 miles, following the old Cleveland and Toledo route. The Pennsylvania will pay haif the cost of the work. The new route will give the Pennsylvania a direct line from the Eist to Cleveland by way of Youngstown, seventy-four miles.

Joseph B. Martindale, heretofore credit clerk, has been appointed assistant cashier of the Chemical National Bank.

No. 2 Jersey In was mixed, ow. ooc. Saice,

1,000 Freight Cars Ordered for Seaboard.

BALTIMORE, Dec. 27 .- The Seaboard Air Ary More, Dec. 27.—The Seaboard Air him awarded a contract to the South Balk. A Car Works for the building of 1,000 freight ears of 60,000 pounds capacity each. Deliveries on this contract are to begin in March next, and the whole order is to be finished and turned over to the railroad company before the summer. It is a hurry order for equipment. The outlay will be about \$700,000.

INCREASED RECEIPTS OFFSET BY INCREASED EXPENSES.

These Are Due to the Higher Price of Labor and Material and to Large Expenditure for Improvements-More Empty Freight Cars Than the Year Before

The annual report of the Southern Pacific company for the year ended June 30, 1902 shows an increase in gross receipts, which is practically offset by an increase in operating expenses. This increase, which amounted to 68 per cent., the report explains, is due to the higher price of labor and material and to improvements in-

cluded in operating expenses. The following table gives the income

1	figures and comparisons with 1901:	
-	Gross earnings	Increases. \$6,053,533 5,796,673
	Net earnings	\$256,860 *41,764
	Total disbursements \$76,619,734	\$754,909
	Balance	\$298,623

Of the gross earnings, \$4,620,098 came from the water lines The total receipts from passenger trains were \$23,948,788, an increase of 13 per cent, over 1901, and from freight trains, \$52,830,097, an increase of about 5 per cent. over 1901.

In other income the company received cash from land sales, \$999.038. The total amount of sales for the year, on time contracts and cash, was \$2,788.063. There were tracts and cash, was \$2.788,003. There were sold 479,946 acres The report mentions the recovery by the United States of 1,986,395 acres of land which had been in litigation between the road and the Government. The greatest increase in operating expenses was in the maintenance of equipment for which \$9,128,251 was expended, an increase of 19.42 per cent, over 1901.
Maintenance of way and structures consumed \$12,709,226, an increase of 18.86 per cent. The only decrease was that in gensumed \$12,706,226, an increase of 18.86 per cent. The only decrease was that in general expenses, \$1,609,781, or 13 per cent. The water line expenses were \$3,893,554, an increase of 16 per cent. The rail lines were operated at a cost of 64.63 per cent. of their gross receipts, against 62.70 in 1901, and the water lines at 81.27 per cent., against 79.16 in 1901.

way and structures, repairs of roadway are accountable to the extent of \$1,096,027.

Over 560 miles of new eighty-pound rails were laid as against 170 miles last year, and liability of dire embankments were extensively widened to permit the use of heavier rolling stock. Repairs to locomotives absorbed \$8.6.212 repairs to focomotives absorbed \$6.6.212 of the equipment expense. Two hundred locomotives were changed to burn oil, making a total of 311 thus equipped at present. The heavy water line expenses are due in part to the addition of three new steamers, on the New York-New Orleans line, costing \$1.650,000.

In the organization of the freight traffic the

In the operation of the freight traffic the percentage of loaded car mileage to total freight car mileage was 70.44 per cent., a decrease of 2 per cent. compared with 1901. The percentage of empty cars per train was 20.54 excepts. 29 54, an increase of 10 per cent.

Secretary Millar closes his report with
the following comparison of operations in

Miles operated ... \$,809 4.706 87.23 Gross receipts ... \$83,543,821.50 \$30,352,772.14 .175.25 Passengers car ... ried one mile ..1,086,880,521 318,088,758 241.69 ried one mile 4,957,002,303 808,109,660 470.90

1902 and 1885:

COPPERED SUBWAY CARS. The Sheathing Will Be in the Natural Color

of the Metal. August Belmont has awarded a contract to the Metal Placed Car and Lumber Company of this city for the sheathing of 500 Interborough Rapid Transit passenger Interborough Rapid Transit passenger coaches with copper sheathing in its natural color. The Interborough company has adopted the meta-plated car system as its standard. The cars are to be ready for celivery in November, 1903. Two hundred of them are to be built by the St. Leuis Car Company, St. Louis, Mo.; 100 by the Wason Manufacturing Company of Springfield, Mass.; 100 by the John Stephenson Company of Elizabethport, N. J., and 100 by the Jewett Car Company of Newark, Ohio. It is announced that at least 300 more cars of a similiar type will be built in time for the opening of the subway in 1903.

This is the first time that copper in its natural color has been adopted. Previously it has always been oxidized.

The advantages of the system are said to be the protection of wood against fire. the saving and maintenance of equipment by the elimination of the cost of painting and varnishing and the handsome appear-ance of the completed car.

Imports and Exports of Specie.

The imports of specie for the week were \$238.018, of which \$35.156 was gold, making total specie imports since Jan. 1, \$7,55.537. Exports of specie were. Gold, \$15,000; silver, \$888.311, a total of \$913.311, against \$733,044 the provious week. the previous week. The exports of specie since Jan. 1 have been; Gold. \$28,591,539, and silver, \$34,460,496, a total of \$63,052,085.

MARINE INTELLIGENCE. MINIATURE ALMANAC-THIS DAY. Sun rises.....7:23 | Sun sets...4:38 | Moon rises. 6:00 Bandy Hook. 6:33 | Gov. Pd 7:05 | Hell Gate... 8:58

Arrived-SATURDAT, Dec. 27. Arrived—Saturdat, Dec. 13.

Ss Minnehaha, London, Dec. 18.

Ss Philadelphia, Southampton, Dec. 20.

Ss Anchoria, Glasgow, Dec. 13.

Ss Frankfort, Bremen, Dec. 13.

Ss Etona, Shields, Dec. 8.

Ss Caprt, Barbados, Dec. 19.

Ss Meeto, Santiago, Nov. 30.

Ss Princess Anne, Norfolk, Dec. 26.

Ship Chas. S. Whitney, Hollo, March 22.

Bark John S. Fmery, Fort Spain, Dec. 5.

Bark Ethel V. Boyton, Port Spain, Dec. 4.

ARRIVED OUT.

ARRIVED OUT.

Ss Bovic, from New York, at Liverpool. SAILED FROM FORKIGN PORTS.

Sa St. Paul, from Southampton for New York.
Sa Umbria, from Liverpool for New York.
Sa Breslau, from Bremen for New York.
Sa La Lorraine, from Havre for New York.

Sa La Lorraine, from f	WALE IOL WEM	YOUR.
OUTGOING &	PEAMBHIPS.	
,	Mails Close.	Vessel Sale.
Sall To-1	norrow.	
Jamestown, Norfolk		3 00 P M
Satt Tuesda	y. Dec. 30.	
Citta di Milano, Naples Madiana, St. Lucia Allianea, Colon El Dorado, Galveston Princess Anne, Norfolk	12 30 P M 9 30 A M	11 00 A M 3 00 P M 1 00 P M 3 00 P M 3 00 P M
	day. Dec. 31,	
Philadelphia, Southme'on, Celtic, Liverpool. Vigilancia, Hayana Fiandria, Hayti El Valle, New Orleans Jefferson, Norfolk. Comanche, Charleston	3 60 A M 12 60 M 5 50 A M	10 00 A M 6 20 A M 3 00 P M 12 00 M 3 00 P M 3 00 P M 3 00 P M
Denver, Galveston		3 00 P M
INCOMING R		
Hanover	lamburg	Dec. 3

Ceitic, Liverpool	3 00 A M	6 20 A M
Vigilancia, Havana	12 00 M	3 00 P M
I Flandria Favti	9 SO A M	12 00 M
El Valle, New Orleans		3 00 P M
Jefferson, Norfolk		3 00 P M
Comanche, Charleston	*********	3 00 1 M
Denver, Galveston	*********	3 00 P M
Denien, Carrentennin		9 00 I. M
TYCONING (TEAMSHIPS.	
	o-day.	
Hanover	Hamburg	Dec. 7
Aenia	Stettin	Dec. 3
Powhatan	Gibraltar	Dec. 10
Roseneath	Port Spain	Dec. 17
Belgravia	Hamburg	Dec. 13
Alexandra	Copenhagen	Dec. 11
Victorian	Liverpool.	Dec. 17
Manhanset	Moville	Dec. 14
Eastry	Huelva	. Dec. 13
El Dia	Galveston	Dec. 23
Prins Willem III	Havti	Dec. 22
Comanche.,	Jacksonville	Dec 26
Seneca.	Havana	Dec. 24
Ponce	Ponce	Dec. 24
Vigilancia	Havena	Dec. 23
Colorado	Decemental	Dec. 24
		Dec. 25
	morrow.	
Sazonia	Liverpool	Dec. 20
La Champagne	Havre	Dec. 20
Tauric	Liverpool	Dec 10
Louisiana	New Orleans	Dec. 24
Due Tuesd		
Zeeland	Antwerp	Dec. 20
Idguria	Naples	Dec. 17
Finance	Colun	Dec. 23
Zulia	Curaçoa	Dec. 23
Due Wednes	day Dec. 31.	
Teutonic	Livernool	Dec 44
Potsdam	Patterdam	Dec. 24
Neckar	Brunen	Dec. 21
Patria	Operation	Dec. 20
Patria		Dec. 16
Nueces	Gaiveston	Dec. 24

Due Thursday, Jan. 1.

YEAR WITH SOUTHERN PACIFIC

Par Paid for Control of the Stock, Sup

President Truesdale of the Delaware, Lackawanna and Western Railroad would not discuss yesterday the reported sale company. Roswell Eldridge, the president of the ferry company, made this statement:
"On Wednesday before Christmas Day

HOBOKEN FERRY SALE.

a gentleman, whose name I promised not to divulge, called on me and after some conversation told me that if a majority of the ferry stock was deposited with the Standard Trust Company on Friday it would be paid for at the rate of par per share. As there were indications that a long and costly war with the Lackawanna would begin on Jan. 1, I concluded that this offer was a fair one and the stock was therefore deposited on Friday and paid for as fore deposited on Friday and paid for as agreed. Under these circumstances you can see that it was impossible for me to know positively who now owns the ferry company. The natural inference is that it will go or has gone already to the Lackawanna, but of that I know nothing.

"The talk of our having leased the ferry is rot. We sold control outright. We still own the East River and Union Ferry companies."

It was learned from Lackawanna interests that the road was discontented with the terms offered by the ferry company for renewing the contract for service on Jan. 1, and had contemplated installing a service of its own. This, it was said, had hastened the transfer of control of the present ferry to the Lackawanna.

CONDITION OF STATE BANKS. 815,216,163.

ALBANY, Dec. 27 .- The tabulation of the reports of the State banks for the quarter ended the first week of December, prepared by the State Banking Department shows the total resources of the banks to be \$366,932,347, an increase compared with the September quarterly report of \$15,216,163. During the quarter the amount due depositors increased \$17,808,290, the amount of cash items increased \$21,910,048, and the 9 16 in 1901.

For the expenditures in maintenance of The total resources and liabilities of the

RESOURCES.	
Loans and discounts Liability of directors Overdrafts. Due from banks and trust companies Real estate Mortgages.	7,227,44 150,581,00 36,637,82 10,406,15
Stocks and bonds Specie Circulating notes and tenders	24,792,09
Cash itemsOther assets	37,529,23
Total	1366,932,34
Capital Surplus fund Undivided profits Due denositors Due trust companies and banks Due savings banks Due State Treasurer Other liabilities	19,491,21, 11,022,72, 262,153,91, 30,084,88, 15,739,95
Total	S 308 992 34

GOSSIP OF WALL STREET.

The market was bid up sharply just before the closing on much the same kind of orders as appeared in the last half hour of Friday's session. The moral effect of a strong closing is considerable. When stocks end a week on declining quotations outside selling or-ders accumulate over Sunday.

The chart sharps are forever having the market at a critical point. They represent now that on last week's rise stocks made new "tops" on the lines of their old "bottoms," which is to say that the high prices of the week are on the lines of the low prices of a previous critical period. If stocks cross these new "tops" and go higher those who rot "hung up" at the old "bottoms" will be "let out," according to chart theory, and this would not happen by any accident unless the trend of the market were definitely

In the loan crowd yesterday there was a fairly active borrowing demand for the stocks that had been most active in Friday's session, especially for Erie and Missouri Pacific. The demand, however, reflected a general professional resistance to the advance rather than bearish positions in par-ticular stocks. The loaning rate was 9 per

Those who were bullishly persuaded dismissed a rather disappointing bank state-ment by saying that it was the last for this year, a circumstance which they seemed to think detracted from its importance. Its failure to produce an unfavorable market effect greatly disgusted traders who had been selling stocks short on the surmise that the Clearing House averages would make a poor showing.

Room traders favored a reaction and in the early trading they went around offering stocks down in small amounts. Clinton Miller did it in Union Pacific and Southern Miler did it in Union Pacine and Southern Pacific and other traders sought to depress other stocks, each to his fancy. There was no commission house buying to speak of, and during the first hour there seemed to seen in the preceding session, but after the bank statement was out andwhen the early sellers undertook to buy back their stocks they found that they had to bid sharply for them. This was as it had been throughout the week. Speculators for a reaction in-variably found on trying to cover their shorts at slight concessions that the stocks "were not there," to use a trader's expression. Two weeks ago stocks had to be offered to be sold, whereas last week they had to be

bid for when wanted. It is reported from Boston that large amounts of new Bay State Gas stock certificates have been delivered to various brokerage offices. The discovery has occasioned disrespectful comment about a mythical printing press somewhere in Delaware. The listing of Bay State Gas on the Consolidated Stock Exchange here appears to puzzle Boston more than a little.

NEW STOCK EXCHANGE HOUSE.

lphia Brokers Move Into Their New

has connected Philadelphia finance for a century, went the Stock Exchange to-day All its goods were moved from the Drexe Building this morning and on Monday morning the brokers will transact busines in the marble structure at Third and Walnut streets.

Just to celebrate the event, the Exchange took a vacation to-day. Its members came downtown as usual, but it was only to sit in their offices and keep an eye on the New York ticker. They feared just a possibility of a storm in that centre. But after the first hour all began to wend their way to the new big building to get

acquainted with the place. Some of them

have taken offices on the first and third floors of the new exchange, and these were kept busy receiving callers. In all about a dozen firms are quartered there.

Every broker was decorated with a red and blue ribbon. None but members and their business partners was admitted. Besides the red and blue badge members of the general committee of arrangements were red badges. The reception committee's special badge was blue. All through the building florists had been at work early in the day.

The first official act of the day was the raising of the National flag over the building at 10 o'clock. It was more than an hour later when George Stevenson, chairman of the Committee of Arrangements, called the members to order and made a brief kept busy receiving callers. In all about

of the Committee of Arrangements, called the members to order and made a brief address. When he had finished, Clarence Taylor, chairman of the building commit-tee, formally presented the completed structure to Horace H Lee, president of the Stock Exchange. The latter made a short address. From noon until 2 o'clock a reception was held for which 2,000 invita-tions had been sent out.

CRIPPLED CHILDREN'S DINNER Given by Randolph Guggenhelmer-En-

Randolph Guggenheimer gave a New Year's dinner yesterday afternoon to the little boys and girls in the Industrial School for Crippled Children, at 434 West Fiftyseventh street. Following the dinner there was an entertainment, at which many women prominent in charitable work were present. Mrs. Arthur Elliot Fish, president of the school, introduced Mr. Guggenheimer, who made a short speech, in which he said: who made a short speech, in which he said:

The struggle for existence is hard and bitter, even for those who have plenty of strength in their arms and hands and limbs. The strongest often fall in the battle of life, because they are without the power of resistance; and the world goes on as if they had never existed. If the fight for shelter and food and clothing is hard for everybody, what shall we dare to hope for these little crippled children, unless they can be nelped in their weakness and affliction by the generous and sympathetic men and women who support this noble institution?

A sumber of arricles made by the chil-A number of articles made by the children were raffled off. A bedroom set nade entirely by the little hards of the pupils, was won by Mrs. O. L. Hungerford of 452 West One Hundred and Forty-

NO CHANGE IN AUCTION ROOM. "Boss" McLanghiin's Headquarters Will

Remain City Auctioneer's Office. Sheriff Norman S. Dike at midnight on Wednesday will turn over the keys and books of the Sheriff's office to his successor, William E. Melody. Subsequently the outgoing and the incoming Sheriffs will visit the Raymond Street Jail, where the keys will be turned over to Mr. Melody.

Sheriff-elect Melody yesterday announced Sheriff-elect Melody yesterday announced that he would appoint as his auctioneer William H. Smith, who for years had been managing clerk for the lute Col. Thomas A. Kerrigau, and the Sheriff's auctioneer will continue his offices at 9 Willoughby street, the headquarters of "Boss" Hugh McLaughlin.

Joseph Duffy, for many years chief clerk in the Surrogate's office, will be chief clerk in the Sheriff's office. Mr. Duffy is one of the Democratic leaders in the Twelfth Assembly district. William J. McPhilliamy will be retained as equity clerk.

MONEY MARKET QUIET. Demand Sterling at \$4.86 3-4-Higher Rates for Coming Week.

The money market and the market for foreign exchange were both quiet vesterday. Demand sterling was quoted at about \$4.86% and sixty-day bills at \$4.83@\$4.8: 1/2. The rates for the coming week, however, were 10 to 15 points higher on the asking price, the tone of the market being firm.

The United States Sub-Treasury transferred \$100,000 currency by telegraph to New Orleans yesterday. There was received by the Sub-Treasury in payment of customs duties \$235,338, making the total thus received for the week \$3,202,197, as against \$3,551,319 in the week before.

Dinner to Col. W. C. Church. A dinner to Col. William C. Church. editor of the Army and Nary Journal, is to be given at Delmonico's on Jan. 19 by his friends. Col. Church has many friends friends. Col. Church has many friends in the army and navy as well as in journalism and commercial lite. They are going to make the dinner a memorable one. Gen. Francis V. Greene, is chairman of a committee of forty-five that have charge of the dinner arrangements. Clarence C. Buel is the secretary of this committee.

Twenty-one New Roundame Commissioner Partridge appointed twenty-one more roundsmen yesterday, tak-ing the names from the eligible list in the order they appeared. Among those pro-moted was Patrolman William P. Davis of Wakefield, who, on Dec. 10, was seriously

Wakefield, who, on Dec. 10, was seriously injured while making an unusually daring attempt to stop a runaway

JUST OUT.

toward the stock at an early stage of movement. He began to sell on balance Friday's assion. Yesterday's buying, sev.r. was thought to be better than selling.

There is said to have been a very large stock has been remarked for several stock, although a great deal of billish sneculative information has been coming from there a thought the stock, although a great deal of billish sneculative information has been coming from there a thought the stock, although a great deal of billish sneculative information has been coming from there a thought the stock's rise was too fast.

JUST OUT.

The ABC of Stock

Speculation

By S. A NELSON

Not. V. The Wail St. Library.

Capped Speculation

By S. A NELSON

Not. V. The Wail St. Library.

Capped Speculation

By S. A NELSON

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Capped Speculation

Capped Speculation

By S. A NELSON

Capped Speculation

Philadelphia Brokers Move Into Their New Building—Reception Given.

PHILADELPHIA, Dec. 27.—Back to Third street, to the haunts with which tradition

INVESTMENT STOCK

Six Days Gives Narrow Margin of Time for Action

100% ADVANCE THIS WEEK

Price of Eastern Consolidated Oil Co.'s Stock Goes to Par-\$1.00 a Share, with the New Year-This Is the Company That Has Paid 27% on the Investment in 13 Months-Oversubscription of 50c. Allotment Seems Probable.

Another sensational chapter in the history of the Eastern Consolidated Oil Co.

For mor For more than a year now this com-pany has figured conspicuously in the financial news of the day. This stock, which was put on the market at 25 cents a share, advanced rapidly to 50 cents, and in the past 13 months has actually paid 27% in dividends on the in-It is now positively known that the stock will go to par (\$1.00 a share) on January 3, just six days hence.

A Splendid Proposition.

The rapid rise of the Eastern Consoli-dated Oil Co. is due to two causes; first, the natural physical oil wealth of the company's oil properties, and, second, careful and conservative business management. The result is a success which is making rich men out of the original stockholders. It is in fact a splendid investment propo-

sition from a business point of view. It is safe because it has actual assets, rich oil land and producing oil wens.

It is a rich investment because its enormous oil production gives it large revenues
mous oil production gives it large revenues
diviand makes possible the generous divi-dends which have already been paid for over a year.

Price of Stock Advances 100 Per Cent. The present allotment of stock selling at 50c, a share is almost exhausted.

On January 3 the price will advance to par-\$1.00 a share.

The officers of the company make the

positive statement that after 12 o'clock midnight, next Saturday night, the East-ern Consolidated Oil Co. will sell no more of its stock at 50c. On and after that time the price will be \$1.00. Pays Rich Dividends. Thirteen months ago the Eastern Con-solidated Oil Co. rejoiced its stockholders

by declaring a 2% dividend on the invest-ment for the month.

Since that time this company has paid 2?" in dividends on the investment.
Since that time the stock has doubled in value, and will double again in six days. An investment of \$1,000 made 13 months ago has paid \$270 in dividends, and is now worth \$2,000 in consequence of the ad-

vance in price.

That same investment will be worth \$1,000 on next Saturday night when the price advances.

The original investors have already doubled their money, but they took all the risks. Those who invest this week take no risks whatever, and are certain to double their money in six days! Fortunes Made in Cit.

In no other class of safe investments In no other class of safe investments can the investor realize such large profits as in oil. Compare the returns from real estate, from loans on mortgages, from banks or from any industrial proposition with the 27% on the investment paid by the Eastern Consolidated Oil Co. in 13 months. onths.
The Standard Oil Co. declared dividends

The Standard Oil Co. declared dividends amounting to 45% during the past year! The Standard Oil Co.'s stock is quoted at nearly \$700 a share.

The Eastern Consolidated Oil Co.'s stock sells at 50 cents a share for six days longer. There is no other investment on the market that offers anything like so large returns.

Properties and Oil Wells.

The Eastern Consolidated Oil Co. has over 21,000 acres of rich oil lands. About 1,200 acres are in Ohio, consisting of oil ducing oil wells.

The oil is sold to the Standard Oil Co with a cash settlement each month. Ten acres in the heart of the rich Kern River district in California, owned outright and paid for, has four big producing wells. Also 19,000 acres in Santa Barbara, Cal., upon which development work has begun.

Enormous Oil Production.

Some two months ago, when drilling was begun on the Kern River property, the superintendent promised a production of 50,000 barrels monthly from this tract alone when two rolls. tract alone when ten wells should have been finished. He is more than keeping his promise With four wells down in Kern River the production has aiready increased at the rate of about 30,000 barrels monthly—with room for six more wells!

Will Build Big Refinery.

The company is now receiving bids and estimates for the construction of a modern on refinery on its property in Kern

This fact alone shows that the company has attained a marked success and has while the profit on oil as a natural prod-uct is large, refined oil sells in California for about eight times as much as crude

This refinery will largely increase the company's revenue, for, besides refining their own oil, they can refine for other wells at a good profit. Stands High With Investors.

During the past month or six weeks fully 0 of the present stockholders have increased their holdings in anticipation the rise in price. For the small investor who has only \$25, \$30 or \$100 to put in, it offers an unheard of opportunity. Such an opportunity to realize over \$2.5 a month in dividends and to double the sum invested in a few days comes to the big capitalist.

ometimes, but seldom indeed to the small

Interview With the Fiscal Agents. In an interview with L. E. Pike & Co. of 74 Broadway, New York, who are the only authorized fiscal agents for the sale of stock in the Eastern Consolidated Oil Co., this firm expressed the utmost gratification at the successful financiering of this company.

this company.

They declared that in their 12 years' business experience as bankers and bro-kers they had never handled a stock that compared with the Eastern Consolidated Oil Co. as a rich paying and at the same time safe investment, and that it was with real regret that they were terminating their connection with the sale of the She allet connection with the sale of the 50c. allot-

ment.
"Will the stock be oversubscribed?" "Will the stock be oversubscribed?"
was asked.
"Yes, it is quite probable; but in that
case we shall fill the subscriptions in the
order of time in which they are received.
The money will be promptly returned to
these whose orders are received too late."
Moral, act promptly and send in your
orders early

Strongest Possible Indorsements.

Highest References.

Charter Member Price for the remainder of four thousand shares.

Call on or address at once.

THE INTERNATIONAL S. S. C. CO., 290 BROADWAY, CITY.

Send all remittances to

EOUITABLE NATIONAL BANK, Broadway & 11th St.

TRUS' COMPANIES. CHARLES H. VAN BRUNT, President.

TRUST COMPANIES.

ROBERT H. McCURDY, Vice-President. JAMES A. BURDEN, Jr., Vice-President. 1. GORDON NORRIE, Secretary Capital \$1,000,000.

JOHN ALVIN YOUNG, Vice-President. Surplus \$500,000

Windsor Erust Company Announces the Cpening of Its New Office.

FIFTH AVENUE AND FORTY-SEVENTH STREET. Monday, December Twenty-ninth, Nineteen Hundred and Two. DIRECTORS

AUGUST BELMONT, ERNEST ISELIN. MORTON F. PLANT. CORNELIUS VANDERBILT;

JAS. A. BURDEN, Jr., WILLIAM B. LEEDS. CHAS. LATHROP PACK. CHAS. H. VAN BRUNT

ANDREW PREEDMAN, ROBERT H. McCURDY. HOB. LATHROP PACK. CHAS. H. VAN BRUNT

JAMES GAYLEY, CORD MEYER. JOHDAN J. ROLLINS.

ROUT, L. GERRY OGDEN MILLS, PHILIP STOCKTON. ARCHIBALDS. WHITE,

ROBT, W. GOĞLET DELANCEY NICOLL EBEN B. THOMAS. GEORGE W. YOUNG.

JOHN M. HALL. DANIEL O'DAY JAMES MESON, JOHN ALVIN YOUNG.

Imports of General Merchandise and Dry

Imports of general merchandise and dry goods, as reported at the Custom House, compare as follows with those of last week and the correspond-

\$578,152,478 \$558.00 6

MANUAL OF VALUES

REVELATION ON VALUES

FINANCIAL.

AT A GLANCE.

J. L. McLEAN&CO.

Investment Invited In a New Discovery.

I have what I believe to be one of the most valuable formulas ever discovered. A natural specific for dandruff, falling hair and baldness. The results in dozens of test cases are nothing short of marvelous. I have been offered by a proprietary medicine concern a large sum to sell the formula outright, but I am unwilling to dispose of more than half interest. And with this in view I invite investigation by one or several responsible business men who would join me in organizing a company to put the preparation on the market in a large way. There is a fortune to be made of this preparation. It is unques-tionably the greatest thing ever dis-covered of its kind. Highest bank and commercial references furnished and required. For full particulars address Chemist, Box 140 Sun Office.

DIVIDENDS AND INTEREST. CHICAGO PNEUMATIC TOOL CO.

New York December 28, 1902 The Board of Directors of the Chicago Pneumatic Fool Company to day declared a quarterly dividend of TWO PER CENT. (2%), payable January 15, 1903, to stockholders of record January 1d. 1903. The transfer books of the company will close Janary 3 and reopen January 16, 1903.

The National Park Bank of New York.

The Board of Directors has this day declared a semi-annual dividend of SEVEN AND ONE-HALF (73) PER CENT. free of tax, on the Capital Stock of this Bank, ont of the earnings of the past six months, payable January 2, 1933 to stockholders of record on December 20.

Transfer books will be closed from December 22 to December 31, inclusive.

Provision was also made for the payment of the

22 to December 31, inclusive. GEORGE S. HICKOK, Cash'er. Choctaw, Oklahoma & Gulf Railroad Co.

11.e semi-abroust interest due January 181, 1903, on the 5% General Mortgage Bonds of 1919 of the Choctaw, Okiahoma and Gulf Rallroad, the 5% Choctaw and Memphis Bonds of 1949 and the 6% Hutle Rock Bridge Bonds of 1919, will be paid at the FIRST NATIONAL BANK OF NEW YORK CUTY, or the GIRARD TRUST COMPANY of PHILADEL PHILA. F. E. HAYNE, Treasurer. New York, Dec. 22d, 1902. Des Moines & Fort Dodge Railread Co. The semi-angual interest one January 1st, 1905, on the 4% First Mortgage and Extension Bonds and the 24% Income Bonds of Des Moines and Fort Dodge Railroad Co., will be paid at the FIRST NATIONAL BANK, No. 2 Wall Street, New York City.

Dec. 22d, 1902. F. E. HAYNE, Treasurer.

Dec. 22d, 1902. GUAYAQUII. & QUITO RAILWAY COMPANY.
Interest due Jan. 2, 1900, on the first mortgage 8% bonds of this Company, guaranteed by the Government of Feuador, will be psyable on and after the date mentioned at Clyn, Mills, Currie & Company, London, or the United States Mortgage & Trust Company, No. 59 Cedar Street, New York.

MANHATTANSAVINGSINSTITUTION

No. 644 BROADWAY.

103d Semi-Annual Dividend.

sterest at the rate of THREE AND ONE-HALL PER CENT, per annum on all sums (by the rules entitled thereto) not exceeding \$3.000, remaining on deposit during the three or six months ending on the 31st Inst., payable on and after the third Monday in January next. Deposits made on or before January 10th will

draw interest from January 1st JOSEPH BIRD, President.

FRANK G. STILES, Secretary.

CONSTANT M. DIRD. Asst. Secretary.

Siegel, Cooper & Co. Private Bankers, 6th Ave., 18th & 19th Sts. Interest at the rate of Four Per Cent.

per annum credited to depositors for the three, four, five and six months

ending December 31st, 1902, on deposits from \$5 to \$3.000. Payable on or after the

third Monday in January, 1903. Deposits made before the 10th day of any month draw interest for full month. All doposits payable on demand without notice.

Hours 9 A.M. to 5.30 P.M. CITIZENS' SAVINGS BANK

se and se BOWERY, COR. CANAL ST. STH SEMI-ANNUAL DIVIDEND. The Trustees have ordered that interest at the rate of THREE AND ONE-HALF (3/2) PER CENT, per annum be paid to depositors on and after January 19th on all sums of \$5 and up to \$2 900 which have remained on deposit for the three of six months ending December 31st, 1972, in accordance with the by-law and rules of the bank, Money deposited on or before January 10th will draw interest from January 1st. HENRY HASLER, President.

HENRY SAYLER, Secretary, EMIL A. HUBER, Assistant Secretary. WASHINGTON SAVINGS BANK,

SIXTY-FIFTH STREET and BROADWAY. FOUR PER CENT. THREE and ONE-HALF per cent.

per annum or amounts from \$500 to \$3,000. Deposits to January 10 draw interest from Jan. 1. Bank open evenings. Saturdays and Mondays to 8 P. M. C. ROHIN Promotedies. THE FRANKLIN SAVIAGS BANK,

656 and 658 Engith Ave., corner 12d St. EIGHTY-FIFTH SEMI-ANNUAL DIVIDEND.

On and after January 19, 1933, interest at the ate of THREE AND ONE HALF per cent per and many 19 per and 1945. The per cent per and 1945 are to the depositors entitled beream all sums of \$5 to \$3,000. Money deposited on the fore the 194 of January will draw interest rom the 1st. Bank open daily from 10 A. M. to P. M., and Monday from 6 to 8 P. M., holidays execpted. Closes at 12 M. on Saturday. WM. G. CONKLIN. Secretary.

HARLEM SAVINGS BANK,

as reported at the Custom House, compare as follows with those of last week and the corresponding period a year ago:

FLECTIONS AND MFETINGS.

See June 1902.

See June 1902.

See June 1902.

See June 1902.

A seed annual dividend at the rate of 4 per cent. per annual has been declared for the six months. New York. December 13th, 1902.

See June 1902.

See June 1902.

A seed annual dividend at the rate of 4 per cent. per annual has been declared for the six months. New York. December 13th, 1902.

This week. Last week. Last week. Last week. Last week. Last week. Last week. See June 1902.

The Annual Election for Directs of this Bank will be held at the Banking Her See 237 Broadway, on Tuesday, January 13th, 1902. See June 1903. Many deposited on or before January 1903. Will draw interest from January 18th. 1903. Will draw interest from January 18th